

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
<b>W.R. GRACE &amp; CO., <u>et al.</u></b>	)	<b>Case No. 01-1139 (JKF)</b>
	)	<b>Jointly Administered</b>
	)	
<b>Debtor.</b>	)	<b>Objection Date: October 30, 2006 at 4:00 pm</b>
	)	<b>Hearing: Scheduled if Necessary (Negative Notice)</b>

**SIXTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,  
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'  
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
JULY 1, 2006 THROUGH JULY 31, 2006**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	July 1, 2006 – July 31, 2006
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$2,450.05
This is a <u>  x  </u> monthly                      ___ interim                      ___ final application	

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

**JULY 1-31, 2006**

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	125.0	NA
Financial Analysis/Review Related	45.5	NA
Hearing Attendance Related	4.0	NA
<b>TOTAL</b>	<b>174.5</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

Telephone	\$76.75
Air fare	2,373.30
<b>TOTAL:</b>	<b>\$2,450.05</b>

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein

405 Lexington Avenue

New York, New York 10174

(212) 284-9575

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: 9/28, 2006

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.